INDEPENDENT AUDITOR'S REPORT

The Members
Gymnastics Federation of India

Report on the Financial Statements

We have audited the accompanying financial statements of Gymnastics Federation of India (GFI) which comprise the Balance Sheet as at March 31, 2022 and the Income and Expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the GFI in accordance with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the GFI in preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

NARENDER SINGH & CO. * CHARTERED ACCOUNTANTS * NEW DELHI FRN 030207N

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(a) in the case of the Balance Sheet, of the state of affairs of the GFI as at March 31, 2022 and

(b) in the case of the of Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

Emphasis of Matter

According to the management relevant accounting standards prescribed by the Institute of Chartered Accountants of India are not mandatory and hence not applicable for the reasons stated in the said note. The consequential impact thereof on these financial statements has not been identified. Our opinion is not qualified in respect of this matter.

Place of Signature: New Delhi
Date: December 21, 2023
UDIN : 23089004BGVLWC8017

For Narender Singh & Co.
Chartered Accountants
ICAI Firm Reg. No.: 030207N

NARENDER SINGH & CO. NEW DELHI FRN : 030207N CHARTERED ACCOUNTANTS

(CA. Narender Singh)
Partner
Membership No: 089004

Gymnastics Federation Of India
Regn No: S-3129 Delhi dated 01.11.1966
Balance sheet as at 31st March, 2022

(Amount in Rs.)

	Particulars	Note	31 March 2022	31 March 2021
I	EQUITY AND LIABILITIES			
1	Capital Account			
(a)	Capital Account	2	2,375,540	2,375,540
(b)	Reserves and surplus			
			2,375,540	2,375,540
2	Current liabilities			
(a)	Provisions	3	249,059	85,000
(b)	Sundry Creditors	4	616,840	359,500
(c)	Loans and Advances	5	-	374,843
(d)	Deposits	6	1,403,737	1,250,000
(e)	Other Current liabilities	7	2,055,215	642,805
			4,324,851	2,712,148
	Total		6,700,391	5,087,688
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	8	33,555	37,320
(ii)	Other non-current assets		-	-
			33,555	37,320
2	Current assets			
(a)	Cash and bank balances	9	5,259,971	1,208,067
(b)	FD with Bank of Baroda		15,437	15,437
(c)	Other current assets	10	726,329	
3	Excess of expendutre over income	11	665,099	3,826,864
			6,666,836	5,050,368
	Total		6,700,391	5,087,688
	Summary of significant accounting policies	1		
	The accompanying notes are an integral part of the financial statements			

Auditor's Report
In term of our audit report of even date

For Narender Singh & Co.
Chartered Accountants
Firm Reg No. 030207N

NARENDER SINGH & CO. NEW DELHI FRN : 030207N CHARTERED ACCOUNTANTS

CA. Narender Singh
(Partner)
M. No. 089004

Place: New Delhi
Date: 21/12/23
UDIN: 23089004BGVLWC8017

Gymnastics Federation Of India

President Secretary Treasurer

Gymnastics Federation Of India
Regn No: S-3129 Delhi dated 01.11.1966
Income and Expenditure Account for the year ended as at 31st March, 2022

(Amount in Rs.)

	Particulars	Note	31 March 2022	31 March 2021
I	Income	12	4,197,512	738,759
II	Other Income			
III			4,197,512	738,759
IV	Expenditure			
(a)	Depreciation and amortization expense	13	3,765	4,190
(b)	Other expenses	14	1,031,982	664,571
	Total expenses		1,035,747	668,761
V	Excess of income over expenditure (VII-VIII)		3,161,765	69,998
	statements	1		

Auditor's Report
In term of our audit report of even date

For Narender Singh & Co.
Chartered Accountants
Firm Reg No. 030207N

CA. Narender Singh
(Partner)
M. No. 089004

NARENDER SINGH & CO. NEW DELHI FRN : 030207N CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 21/12/2022

Gymnastics Federation Of India

President Secretary Treasurer

Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended, 31st March, 2022

Note - 2 GFI Capital Account

(Amount in Rs.)

Sr. No.	Name	As at 1st April 2021(Opening Balance)	Addition during the year	Withdrawals during the year	As at 31st March 2022 (Closing Balance)
1	Contribution : imported equioment for state Association	2,375,540		- -	2,375,540 -
Current Year (CY)		2,375,540		-	2,375,540
Previous Year (PY)		2,375,540		-	2,375,540

NARENDER SINGH & CO. NEW DELHI FRN : 030207N CHARTERED ACCOUNTANTS

Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in Rs.)

3	Provisions	31 March 2022	31 March 2021
(a)	Audit Fee Payable	120,400	85,000
(b)	ART WC Cairo 2022 Exp payable	24,596	-
(c)	TADA Payable	104,063	
	Total	249,059	85,000

4	Sundry Creditors	31 March 2022	31 March 2021
(a)	Nice Commercial Services	239,500	214,500
(b)	Sports Authorty of India	-	145,000
(c)	Balmer Lawrie & Co. Ltd	373,800	
(d)	Narender Singh & C0.	3,540	
	Total	616,840	359,500

5	Loans and Advances	31 March 2022	31 March 2021
(a)	IOA: Grant	-	374,843
	Total	-	374,843

6	Deposits	31 March 2022	31 March 2021
(a)	Maharashtra Gym Association for Appratu	1,250,000	1,250,000
(b)	Judges Fund	153,737	
	Total	1,403,737	1,250,000

7	Other Current Liabilities	31 March 2022	31 March 2021
(a)	Asian Gymnastic Union	830,250	642,805
(b)	FIG	1,224,965	
	Total	2,055,215	642,805

9	Cash and Bank Balances	31 March 2022	31 March 2021
(a)	Cash in hand	21,760	22,660
(b)	Union Bank of India	4,672,824	1,185,407
(c)	Forex	565,387	
	Total	5,259,971	1,208,067

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10	Other Current Assets	31 March 2022	31 March 2021
(a)	Sports Authority of India	530,464	
(b)	Athlete fund	45,865	
(c)	Ashok Sahoo	150,000	
	Total	726,329	-

11	Excess of expendture over income	31 March 2022	31 March 2021
	Opening Balance	3,826,864	3,896,862
	Add/Less Surplus for the year	3,161,765	69,998
	Total	665,099	3,826,864

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Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended 31st March, 2022

Note - 8 Property, Plant and Equipment (owned assets)

(Amount in Rs.)

Particulars /Assets	Office equipment	Furniture & Fixtures	Total
Gross Block			
At 1 April 2021	661	36,659	37,320
Additions			
Deductions/Adjustments			
At 1 April 2020	778	40,732	41,510
Additions			
Deductions/Adjustments			
At 31 March 2022	**661**	**36,659**	**37,320**
At 31 March 2021	**778**	**40,732**	**41,510**
Depreciation/Adjustments			
At 1 April 2021	99	3,666	3,765
Additions			
Deductions/Adjustments			
At 1 April 2020	117	4,073	4,190
Additions			
Deductions/Adjustments			
At 31 March 2022	**99**	**3,666**	**3,765**
At 31 March 2021	**116.70**	**4,073**	**4,190**
Net Block			
At 31 March 2022	**562**	**32,993**	**33,555**
At 31 March 2021	**661**	**36,659**	**37,320**

NARENDER SINGH & CO. NEW DELHI FRN : 030207N CHARTERED ACCOUNTANTS

Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in Rs.)

12	Income	31 March 2022	31 March 2021
(a)	Affiliation Fee	28,000	10,000
(b)	Donation Income	20,000	695,001
(c)	Grant from IOA	3,900,000	-
(d)	Grant from FIG	167,398	-
(e)	Entry Fee	28,126	-
(f)	**Other non operating revenue**	-	-
	Bank Interest	53,896	33,758
	Misc Income	92	-
	Revenue from operations	**4,197,512**	**738,759**

14	Other Expenses	31 March 2022	31 March 2021
(a)	Accounting Fee	25,000	9,500
(b)	Audit Fee	35,400	5,000
(c)	Bank Charges	4,090	71
(d)	Donation	-	650,000
(e)	FIG Enquiry Fee	4,300	
(f)	Professional Fee	3,540	-
(g)	Expenses for selection trails	99,650	
(h)	World Championship Japan Expenses	860,002	
		1,031,982	664,571

13	Depreciation and amortization expenses	31 March 2022	31 March 2021
(a)	on tangible assets (Refer note 8)	3,765	4,190
(b)	on intangible assets (Refer note 8)	-	-
	Total Depreciation and amortization expense	**3,765**	**4,190**

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